

BY KEATLEY.

[HOUSE FILE No. 169—INSURANCE.

A BILL

FOR AN ACT TO REGULATE FIRE INSURANCE COMPANIES, BY REQUIRING
SOLICITING AGENTS TO GIVE BONDS TO PROTECT POLICY HOLDERS.

Be it enacted by the General Assembly of the State of Iowa :

SECTION 1. That all soliciting agents of any fire insurance company doing business in this
2 State shall give a bond with one or more sureties to be approved by the Auditor of State,
3 in the penal sum of one thousand dollars, and when duly executed and approved such bond
4 shall be filed in the office of such Auditor of State; and that such bond shall be so condi-
5 tioned that it shall insure to the benefit of not only the company employing such agent but
6 any person holding any policy of such company by or through such agency.

SEC. 2. That no policy of insurance embracing and including any farm or agricultural
2 property in this State, issued by any insurance company upon agricultural property in this
3 State shall contain any two-thirds, three-fourths or any ninety days' clause; and any such
4 clauses inserted in any such policy shall be utterly void.

SEC. 3. That any insurance company doing business as a fire or storm and tornado insur-
2 ance company will be bound in a contract of insurance in case of loss before a policy issues,
3 unless the assured in such application shall have made in such application any false and
4 fraudulent representations which if known to such company would have materially af-
5 fected any contract of insurance thereunder.